

## Message Text

UNCLASSIFIED

PAGE 01 SEOUL 02492 140740Z

11

ACTION XMB-04

INFO OCT-01 EA-10 ISO-00 AID-05 CIAE-00 COME-00 EB-07

FRB-01 INR-07 NSAE-00 TRSE-00 OPIC-06 SP-02 CIEP-02

OMB-01 /046 W

----- 127347

R 140710Z APR 75

FM AMEMBASSY SEOUL

TO SECSTATE WASHDC 9389

UNCLAS SEOUL 2492

PASS EXIM

E.O. 11652: N/A

TAGS: BPRO, KS

SUBJ: EXIMBANK BANK GUARANTEE FOR SALE OF MACHINE TOOLS  
TO HYUNDAI MOTOR CO., LTD. SEOUL

REF: STATE 075182

1. HYUNDAI MOTOR CO., LTD. (WTDR: 12-74), C.P.O. BOX 3490, SEOUL 100, KOREA, WAS ESTABLISHED ON DEC. 19, 1967 TO ASSEMBLE AUTOMOBILES. HYUNDAI MOTOR IS A LEADING KOREAN AUTO ASSEMBLER WITH TECHNICAL LICENSING AGREEMENT FROM FORD MOTORS OF U.K. CHUNG, JU YUNG, CHAIRMAN; CHUNG, SE YUNG, PRESIDENT; GEORGE HENRY TURNBULL, VICE PRESIDENT. EMPLOYS 1,950 INCLUDING 50 SALESMEN, 400 OFFICE AND ENGINEERING STAFF, AND 1,500 PRODUCTION WORKERS. IN 1974, HYUNDAI PRODUCED 8,100 VEHICLES INCLUDING 6,000 CORTINA COMPACTS, 2,000 BUSES, AND 100 TRUCKS. FIRM'S 1974 FINANCIAL POSITION, IN MILLION WON: PAID-IN CAPITAL - WON4,000; WORKING CAPITAL-WON2,089; NET WORTH-WON8,937; NET PROFIT-WON2,690; AND TOTAL SALES VOLUME-WON26,092.

2. "HYUNDAI GROUP" ONE OF THE MOST PROMINENT AND POWERFUL BUSINESS COMBINES IN KOREA, CONSISTS OF FOLLOWING 7 FIRMS; 1) HYUNDAI CONSTRUCTION CO., LTD. (WTDR: 11-73), UNCLASSIFIED

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DOMESTIC AND INTERNATIONAL CONSTRUCTIONS; 2) HYUNDAI

INTERNATIONAL, INC. (WTDR: 03-74), MANUFACTURER OF AUTO PARTS AND TRADING; 3) HYUNDAI CEMENT CO., LTD. PORTLAND CEMENT MANUFACTURE AND SALES; 4) HYUNDAI SHIPBUILDING AND HEAVY IND. CO., LTD. (WTDR: 10-74), SHIPBUILDING; 5) KEUM KANG ASBESTOS CEMENT IND. CO., LTD., ASBESTOS CEMENT; 6) HYUNDAI AMERICA CORP. CONSTRUCTION IN AGANA, GUAM; AND 7) HYUNDAI MOTOR CO., LTD.

3. EMBASSY HAS NO OBJECTIONS TO EXIMBANK CONSIDERATION OF SUBJECT GUARANTEE.  
SNEIDER

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NNN

## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01 JAN 1994  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** n/a  
**Control Number:** n/a  
**Copy:** SINGLE  
**Draft Date:** 14 APR 1975  
**Decaption Date:** 01 JAN 1960  
**Decaption Note:**  
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**Disposition Approved on Date:**  
**Disposition Authority:** n/a  
**Disposition Case Number:** n/a  
**Disposition Comment:**  
**Disposition Date:** 01 JAN 1960  
**Disposition Event:**  
**Disposition History:** n/a  
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**TAGS:** BPRO, KS  
**To:** STATE  
**Type:** TE  
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